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Foreword

EU *annual inflation* fell to 1.7% in October from 1.8% in September. A year earlier it was 2.3%.

EU seasonally-adjusted *unemployment* rested at 10.7% at end-October. 18 million people were unemployed in the EU in October.

In the first four months of 1997, the EU's *external trade* balance improved and showed a surplus of ECU 7.9 billion. Intra-EU trade went up by 4.1% in the period January-April 1997.

In November, despite general nervousness in financial markets, the US dollar showed little change against ERM *currencies* compared with October. The ERM currency bloc continued to show great stability in November, free from tensions.

In the EU, *bond yields* generally continued to move lower. The biggest decline on the month was however in the UK yield, down 31 basis points to 6.57%.

Generally, the trend in annual *monetary growth* remained stable during the first eight months of 1997. Both for the narrow M1 measure and the broad measures of money supply, annual growth tended to stay within a range of 5–10%.

Relatively low monetary growth has occurred in Austria, Sweden, and France.

Foreign *official reserves* of the EU15 Member States appear to have dipped in August. In July, the reserves had reached a provisional ECU 364.8 billion, a new record.

The EU *industrial production* trend rose by 0.8% in July-September compared with the three months before.

The "Dossier of the month" of this edition is devoted to *EU trade with Japan, Environment and Minimum wages in the EU.*

European economy at a glance



	Dates	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EUR 15
GDP, seasonally adjusted volume trends, T/T-1 %	11/97	:	1.40	1.76	:	0.87	1.00	:	1.62	:	0.76	:	:	2.76	-0.07	0.87	1.27
GFCF, seasonally adjusted volume trends, T/T-1 %	11/97	:	6.96	1.34	:	1.53	0.01	:	-0.00	:	2.00	:	:	7.25	6.78	0.10	1.12
Private final national consumption volume trends, T/T-1 %	11/97	:	2.46	1.18	:	0.86	-0.02	:	0.45	:	0.83	:	:	0.69	1.43	1.48	0.86
Production index 1990=100 total, seasonally adjusted ⁽¹⁾	08/97	127.8	121.8	99.2	98.9	112.4	105.2	200.9	110.8	110	111.6	:	103.2	129	129.8	110.8	107.1
Consumer price index T/T-12 %	10/97	1.2	1.6	1.4	4.6	1.8	1.1	0.8e	1.9	1.7	2.4	1.1p	1.6	1.6	2.7	1.9	1.7p
Conversion rate 1 ECU=... monthly average	11/97	40.7	7.51	1.97	309.8	166.7	6.61	0.75	1934	40.7	2.18	13.89	201.5	5.95	8.62	0.67	:
Exchange rate 1 USD=... monthly average	11/97	35.7	6.59	1.73	271.9	146.3	5.80	0.67	1697	35.7	1.95	12.19	176.8	5.22	7.57	0.59	:
Money supply, M1 T/T-12 %	08/97	5.6	:	9.4	16.5	12.9	5.8	24.2	11.1	:	9.3	5.8	11.3	9.6	:	5.1	:
Yield on public sector long-term bonds %	10/97	5.7	6.1	5.6	9.3	6.0	5.6	6.0	6.2	5.6	5.6	5.6	6.0	5.8	6.2	6.6	:
Unemployment rate seasonally adjusted %	10/97	9.4	5.8	10.0	:	20.8	12.6	9.9	:	3.7	5.1	4.5	6.0	13.0	9.8	7.0	10.7
Extra-EU trade balance Bn ECU	01-04/97	-0.8(2)	0.6	9.5	-1.1	-2.2	3.5	0.7	5.5	-0.8(2)	-8.5	1.1	-1.2	1.9	4.4	-5.4	7.9
Intra-EU trade balance Bn ECU	01-04/97	4.1(2)	0.5	8.3	-2.9	-1.4	0.4	2.8	1.6	4.1(2)	12.6	-3.3	-1.8	0.8	0.4	-1.6	:

Data in italics are not necessarily for the indicated period but are the latest available (usually the previous month or quarter)

⁽¹⁾ : Excluding construction.

⁽²⁾ : BLEU.

p = provisional; e = estimated



EU annual inflation falls to 1.7% in October

EU annual inflation fell to 1.7% in October from 1.8% in September. A year earlier it was 2.3%.

The figure is according to the European Index of Consumer Prices (EICP), calculated as an average of the Harmonized Indices of Consumer Prices (HICPs) of Member States. Denmark and Sweden have revised their figures for 1997.

The EEA rate was also 1.7%. Norway

recorded 1.9% and Iceland 2.1%.

Lowest rates were in Ireland (0.8%), France and Austria (both 1.1%). Eight Member States were below the EU average. Highest rates were in Greece (4.6%), Sweden (2.7%) and the Netherlands (2.4%).

Inflation also fell - to 2.1% - in the USA but rose to 2.5% in Japan. The Swiss rate fell to 0.3%. But these are not strictly comparable with HICPs.

Annual % inflation measured by HICPs - in ascending order

Oct. 97/Oct. 96		Oct. 97/Oct. 96	
EUR 15 (EICP)	1.7p	Spain	1.8
Ireland	0.8e	Italy	1.9
France	1.1	United Kingdom	1.9
Austria	1.1p	The Netherlands	2.4
Belgium	1.2	Sweden	2.7
Germany	1.4	Greece	4.6
Denmark	1.6	Iceland	2.1
Portugal	1.6	Norway	1.9
Finland	1.6	EEA	1.7p
Luxembourg	1.7		

p = provisional; e = estimated

EU unemployment steady at 10.7% in October

EU seasonally-adjusted unemployment rested at 10.7% at end-October.

Following revisions to earlier data, this means no change four months in a row. In October of both 1996 and 1995 the rate was a shade higher at 10.8%.

The unemployment continued to fall in Denmark (5.8% in October), Ireland (9.9%), the Netherlands (5.1% - September) and Portugal (6.0%) - and, more fitfully, in Belgium (9.4%). But little change was detectable in Spain (20.8% - still by far the EU's highest rate), Finland (13.0%) or the UK (7.0%).

It seemed to have stopped rising in France (12.6% five months in a row), Italy (12.1% - July), Sweden (9.8%) - and even in Germany, 10.0% in both October and September.

Lowest rates remained in Luxembourg, at 3.7% the same as September, and in Austria, 4.5% for five months running.

18 million people were unemployed in the EU in October. This seasonally-adjusted figure in line with ILO criteria is almost 190000 fewer than October last year.

In January-April 1997 extra-EU trade had a surplus of ECU 7.9 billion

Trade with Central and Eastern European partners recorded the highest surplus

In the first four months of 1997, the EU's¹ external trade balance improved and showed a surplus of ECU 7.9 billion, whereas in January-April 1996 it had recorded a small surplus of only ECU 2.4 billion. The growth rates of extra-EU exports and imports were 12.1% and 9.4% respectively.

The EU balance with its Central and Eastern European (CEEC) partners showed the largest surplus in the first four months of 1997 (ECU 7.3 billion). In contrast, trade with China and Japan registered the highest deficits (ECU 6.9 and 6.1 billion respectively).

In the period January-April of 1997, the

EU's trade balance in machinery and transport equipment recorded the greatest surplus (ECU 28.7 billion), while fuel products showed the largest deficit (ECU 22.7 billion).

For the same period, Germany achieved the largest extra-EU surplus (ECU 9.5 billion) followed by Italy (ECU 5.5 billion) and Sweden (ECU 4.4 billion), while the Netherlands and the United Kingdom registered the highest external deficits (ECU 8.5 and 5.4 billion respectively). Nevertheless, the Netherlands' deficit has to be interpreted in conjunction with the intra-EU Dutch surplus and the country's transit role in EU trade.

Intra-EU trade went up by 4.1%

In the first four months of 1997 intra-EU trade showed a total value for dispatches (i.e. exports, which are the more reliable measure of intra-EU trade) of around ECU 372 billion, representing an increase of 4.1% compared with the same period of the previous year.

The Netherlands was the Member State with the largest intra-EU surplus. In the first four months of 1997 it grew to ECU 12.6 billion, up by 0.6 billion on the same period of 1996. Germany registered the second largest intra-EU trade surplus (ECU 8.3 billion) - an increase of ECU 1.8 billion compared with the previous year.

In the period January-April of 1997, France's intra-EU trade registered a small surplus, improving by ECU 2.2 billion in comparison with the deficit registered in the corresponding period of 1996. For the same period, the United Kingdom's intra-EU deficit went up to ECU 1.6 billion.

Regarding Italy, the intra-EU surplus went

down by ECU 0.5 billion in comparison with same period of the previous year, and reached ECU 1.6 billion. As for Ireland its surplus decreased by ECU 0.3 billion, and recorded a figure of ECU 2.8 billion.

In the period January-April 1997, Belgium/Luxembourg recorded an intra-EU surplus of ECU 4.1 billion. This represented a slight improvement (ECU 0.5 billion) compared with a year earlier.

As far as the three new Member States are concerned, Sweden and Finland confirmed their small surpluses in trade with their EU partners whereas Austria showed a deficit of ECU 3.3 billion.

Of the remaining four Member States, only Denmark displayed a small intra-EU surplus in the first four months of 1997 (ECU 0.5 billion), while Spain, Portugal and Greece registered internal deficits of ECU 1.4, 1.8 and 2.9 billion respectively.

¹ The European Union's figures have been sent to Eurostat by the Member States and are subject to frequent revisions.

November: little change in dollar against ERM

Asian currencies remain under pressure

In November, despite general nervousness in financial markets, the US dollar showed little change against ERM currencies compared with

October. Against the Deutschmark, it moved within a range of 1.70 to 1.77, ending the month at 1.763.

Meanwhile, the yen / dollar rate fell to an average of 125.1 in November, at one point reaching 127.7, its lowest level since August 1992. More dramatic, however, was the sharp devaluation of the South Korean currency (the won). Other Asian currencies were also affected by market turbulence.

Nevertheless, the ERM currency bloc continued to show great stability in November. All currencies apart from the Irish pound moved within a band of just 1% or so, measured in terms of their bilateral fluctuations. The Irish pound remained easily the strongest currency, but still noticeably weaker than it had been during the summer. In terms of DEM it averaged 2.604 in November, compared with 2.680 in July, and a central rate of 2.411. The Portuguese escudo appeared to be

unaffected by the cut in central bank interest rates on 18 November.

Following news of further improvement in inflation, the 'repo' rate was lowered by 20 basis points to 5.3%, and the absorption rate by 30 basis points to 4.9%.

The pound sterling remained volatile against ERM currencies in November, rising against the DEM to a monthly average of 2.924, compared with 2.865 in October. On 7 November, the UK banks' base rate was increased by 25 basis points to 7.25%. This continues a series of rate increases in recent months, and represents the highest level in the base rate for around five years. Meanwhile, the Greek drachma remained close to GRD 157 to the DEM in November. There was a slight depreciation of the Swedish krona, from a monthly average of SEK 4.310 to the DEM in October, to 4.368.

Outside the EU, the Swiss franc appreciated to its highest level for the year against the DEM towards the end of November, reaching CHF 0.808.

Note: Exchange rates are as supplied to the European Commission by central banks on a daily basis.
ERM = exchange rate mechanism of the European Monetary System.
Basis point = 1/100th of a percentage point in interest rates.

Record lows for several EU bond yields

As convergence progresses further in October

Against the background of falling stock markets and turbulence in Asian financial markets, the demand for government bonds improved in October. In the EU, yields generally continued to move lower, and reached record lows for Ireland (5.99%), Italy (6.2%), Finland (5.8%), Sweden (6.22%), Spain and Portugal (both 5.98%). The biggest decline on the month was however in the UK yield, down 31 basis points to 6.57%. Excluding the Greek bond, the degree of yield convergence in the EU narrowed to a record 1.0% in October,

representing the difference between the UK (6.57%) and the Netherlands (5.57%). Meanwhile, the Greek yield eased 17 basis points in October, to 9.26%.

The US bond market continued to rally in October, the Treasury yield falling to 6.03%, the lowest monthly average rate since February 1996. The Japanese yield fell to a new record low, dropping below 2% for the first time ever. The yield has been falling since May, when it was almost at 3%.

Note: The above-mentioned yields relate to government bonds of around 10 years to maturity. Data are monthly average.

Generally stable trend in EU money growth

Greece, Ireland, Italy and UK grow above trend

Generally in the EU, the trend in annual monetary growth remained stable during the first eight months of 1997. Both for the narrow M1 measure and the broad measures of money supply, annual growth tended to stay within a range of 5–10%. Faster rates of growth were recorded by Greece, Italy, and most notably Ireland (where M1 and M3 have both been expanding at more than 20%). The UK's M4 aggregate has also been growing relatively quickly (11.6% in August), above the authorities' 3-9% monitoring range, though M0 growth in the UK was a more

modest 5.1% in August. Nevertheless, this is also above its (0-4%) monitoring range.

Relatively low monetary growth has occurred in Austria, Sweden, and France. Annual M3 growth in Austria was 2.7% in August, and in Sweden 3.2% in July. French M3 fell by 0.2% in the year to August, but the series has been distorted by particular factors. Generally, it is difficult to draw conclusions on the significance of money supply trends without examining possible distorting influences.

Note: Generally,

M1 = notes and coin in circulation + bank sight deposits; M2 = M1 + savings deposits + other short-term claims on banks;

M3 = M2 + certain placements in a less liquid or longer-term form.

For the UK, M0 is a narrow measure and M4 a broad measure.

For Spain, ALP is a broad measure, as is L- for Portugal.

EU countries' reserves dip in August

After July's record EUR 15 level

On the basis of available data, foreign official reserves of the EUR 15 Member States appear to have dipped in August. In July, the reserves had reached a provisional ECU 364.8 billion, a new record. The declines in percentage terms in August were particularly marked for Greece, Ireland, and Austria. Increases were, however, recorded by Italy (up 5% on the month to ECU 46.6 billion), and Spain (up 0.7% to ECU 60.2 billion). These represented the third and second highest levels of reserves in the EU, respectively. The highest in August remained those of Germany, with ECU 70.5 bil-

lion, a fall of 1.7 billion on the month. July's record EUR 15 level of reserves was partly the result of a jump in the US dollar, which increased their value when translated into ECU. There was a similar effect on Japan's reserves, which rose again to a new world record in July of ECU 204.6 billion. Meanwhile, US reserves edged higher to ECU 51.0 billion. It should be noted, however, that the US does not need to hold a large volume of foreign exchange reserves, because of the dominant role of the dollar in the international payments system.

Note: The definition of foreign official reserves used here excludes gold. August data not yet available for the UK, Portugal, and Finland.

Industrial production

EU industrial production up 0.8%

The EU industrial production trend¹ rose by 0.8% in July-September compared with the three months before.

The EU outperformed Japan (-0.2%) but showed only half the growth of the USA (1.6%).

In this latest period, Sweden (2.5%) and Spain (2.2%) were in the lead. Denmark (1.6%), Italy (1.4%), Finland (1.2%) and France (1.0%) were above the EU aver-

age. Germany was on the average. The Netherlands and Greece grew below the average, and the UK recorded zero growth. Belgium (-0.9%) was the only Member State to report a fall.

The trend in recent months of capital and intermediate goods industries leading the expansion continued, the former up 1.2%, the latter 0.9%. But consumer durables saw a 0.9% fall.

Production trend index ¹			
Changes (%) between April-June and July-September 1997			
Member States with available data			
Sweden	2.5	Greece	0.5
Spain	2.2	The Netherlands	0.4
Denmark	1.6	United Kingdom	0.0
Italy	1.4	Belgium	-0.9
Finland	1.2		
France	1.0		
EU	0.8	USA	1.6
Germany	0.8	Japan	-0.2

¹ Production volume of total industry (excluding construction) adjusted for seasonal and one-off fluctuations.

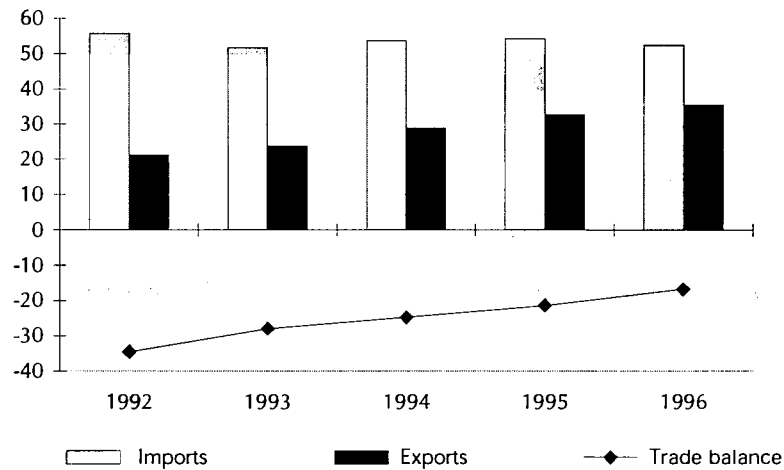
Dossier of the month

Trade with Japan Further decline in the EU's trade deficit

The European Union's trade deficit with Japan declined for the fourth year running, dropping from ECU 21.4 billion in 1995 to ECU 16.8 billion in 1996

Imports from Japan fell by 3.3% to ECU 52.5 billion, while exports to Japan rose to ECU 35.6 billion, an increase of 8.4% compared with the previous year.

The EU's trade with Japan, in ECU billion



EU
eurostat

The EU's trade with Japan, in billion ECU

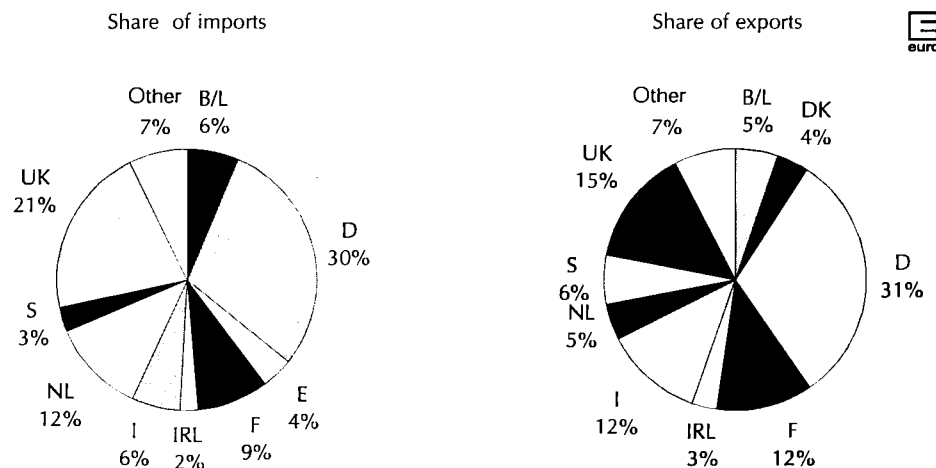
	1992	1993	1994	1995	1996
Imports	55.8	51.8	53.8	54.3	52.5
Exports	21.3	23.8	29	32.9	35.6
Trade balance	-34.5	-28	-24.8	-21.4	-16.8

EU
eurostat

Almost all the Member States saw their trade balance with Japan improve between 1995 and 1996

The exceptions were Greece and the Netherlands, whose deficits grew by ECU 0.2 and 0.6 billion respectively. Germany and the United Kingdom accounted for most of the trade between the EU and Japan (30% and 18% respectively). The United Kingdom recorded the biggest deficit (ECU 5.9 billion). Italy, Denmark and Sweden all recorded surpluses.

The EU's trade with Japan, broken down by Member State, in %, 1996



EU
eurostat

The EU's trade with Japan, broken down by Member State, in billion ECU, 1996

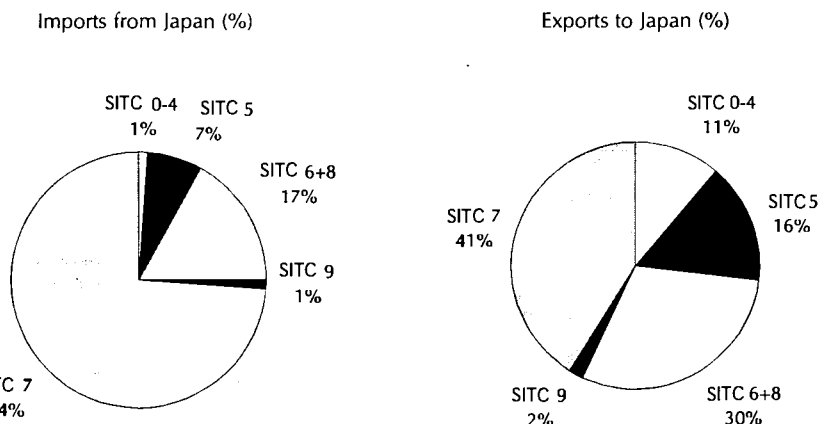
	B/L	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	UE
Imports	3.3	0.7	15.5	0.7	2	4.7	1.2	3.1	6.2	0.9	0.6	1	1.5	11	52.4
Exports	1.9	1.3	11.1	0.1	0.9	4.3	1.1	4.4	1.6	0.7	0.1	0.8	2.1	5.2	35.6
Trade balance	-1.4	0.6	-4.4	-0.6	-1.1	-0.4	-0.1	1.2	-4.6	-0.2	-0.5	-0.2	0.6	-5.9	-16.8

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Manufactured goods (SITC 5 to 8) accounted for nearly all the trade between the EU and Japan, with machinery and transport equipment alone representing 74% of imports and 40% of exports

The EU recorded a deficit of ECU 24.4 billion in its trade with Japan in machinery and transport equipment. However, it notched up a surplus of ECU 2.9 billion in food products, ECU 1.9 billion in chemicals and ECU 1.5 billion in other manufactured

Trade with Japan, broken down by groups of products (SITC Rev.3), 1996, in ECU billion



Trade with Japan, broken down by groups of products (SITC Rev.3), 1996, in billion ECU

	SITC 0-4	SITC 5	SITC 7	SITC 6+8	SITC 9	Total (0-9)
Imports	0.4	3.5	38.8	9.2	0.6	52.5
Exports	4	5.5	14.3	10.7	0.6	35.6
Trade balance	3.6	1.9	-24.4	1.5	0	-16.8

SITC:

0-4 : raw materials
5: chemical products

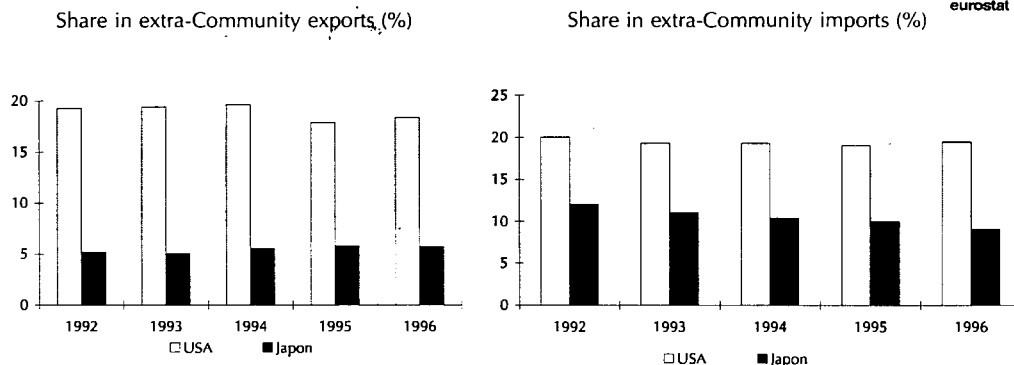
7 : machinery and transport equipment
9 : commodities not classified elsewhere

6+8 : miscellaneous manufactured articles

In 1996, Japan was the European Union's third-biggest trading partner, after the United States and Switzerland, accounting for 7.3% of the total value of extra-Community trade

Japan's share in the EU's imports declined from 10% in 1995 to 9.1% in 1996. Since 1992, the average increase in the EU's exports to Japan has outstripped that of the EU's overall exports.

Japan's share in the EU's external trade



Japan's share of the EU's external trade

	1992	1993	1994	1995	1996
Extra-Community exports (in billion ECU)	411.4	471.4	521.8	570.8	623
of which to the USA (%)	19.3	19.4	19.6	17.9	18.3
of which to Japan (%)	5.2	5.0	5.6	5.8	5.7
Extra-Community imports (in billion ECU)	462.8	470.2	518.6	544.8	579.4
of which from the USA (%)	20.1	19.3	19.3	19.0	19.5
of which from Japan (%)	12.1	11.0	10.4	10.0	9.1

Source : Eurostat, Statistics in focus "External trade" No8/97

EU CO₂ emissions rise by 1.7% in 1995

But still below 1990 level

1995 EU emissions of carbon dioxide due to fuel combustion are still below 1990 for the fourth year running, but 1.7% up on 1994.

The 1994 total had been 2997 million tonnes, 2.9% below the 3088 million recorded in 1990. In 1995 it was back to 3048 million, only 1.3% below 1990.

Seven Member States saw a fall in 1995 – a total 18.9 million tonnes. But this was not enough to offset rises totalling 69.2 million in the other eight.

The trend in Germany – by far the EU's largest producer of CO₂ emissions – is still down, despite a 1.7% rise in industrial production in 1995. It had a 0.6% fall between 1994 and 1995, and now accounts for just under 28% of EU emissions compared to 30.8% in 1990. There was a similar trend in the UK (-1%), the second largest source of

EU emissions. This decreased its share of the total to 17.5% from 18.4% in 1990.

Luxembourg recorded the biggest fall in 1995 – 18.7% due to the closure of blast furnaces in the iron and steel industry. Next came Denmark (-4.5%) and Finland (-4.4%), but they are relatively minor sources of emissions.

The largest rise from 1994 to 1995 was Portugal's 7.9%, although its emissions still formed only some 1.6% of the EU total. This took it to over 22.7% above its 1990 level. Next came Spain and the Netherlands (both up 6.5%). They contributed around 8% and 5.5% respectively of the EU total. Both were up on 1990 levels: by 16.8% and 11.7% respectively. Italy, third largest emissions source (some 13%), also saw a hefty rise: 6% up on 1994 and 3.6% above its 1990 level.

Biggest rise in electricity sector

EU-wide, the biggest emissions rise was the 2.9% resulting from electricity generation; thermal power stations are responsible for over 30% of total emissions. This reversed the 1990-94 trend when such emissions fell by 6%.

The 1995 rise was due to ever-increas-

ing electricity demand – up 12.9% on 1990 – and despite an increase in supplies from hydro and nuclear sources. In particular, demand by the Households and Tertiary sector, which consumes some 55% of electricity, has risen by 17.5% since 1990.

Transport emissions up and up

Transport emissions continued their upward trend. Those from road transport rose by 1.2% between 1994 and 1995. Emissions from air transport – domestic plus international flights – were up by 4%

on 1994. There were big rises in the Netherlands (14.9%), Spain (8.2%), Italy (5.9%), France (3.7%) and the UK (4%). These countries produced over 63% of EU air transport emissions.

EU CO₂ emissions by sector

	% of total emissions 1995	% change 1990-1994	% change 1994-1995
Total	100%	-2,9%	1,7%
of which:			
Thermal power stations	30.6%	-6,0%	2,9%
Industry incl energy branch	21.9%	-7,0%	0,5%
Transport	26.4%	7,4%	1,4%
Households, commerce etc	20.7%	-3,4%	1,7%

Source: Eurostat statistical document, Carbon dioxide emissions from fossil fuels 1985-95

Minimum wage ranges from 42% to 59% of average earnings

Highest % in France and Portugal

Last year those paid the minimum wage in the seven Member States where it applies received from 42% (Spain) to 59% (France and Portugal) of average earnings of male manual workers in manufacturing industry.

Current levels of minimum wage in purchasing power standard (PPS) and in percentage of average earnings

	Monthly statutory minimum wage 1997 in PPS	As % of average gross earnings 1996 **
Belgium	1 079	48
Greece*	555	44
Spain	580	42
France	945	59
Luxembourg	1 094	47
Netherlands	1 025	49
Portugal	501	59

* Non-manual workers.

** male manual workers, manufacturing industry.

Differences in systems, scope and definitions are too wide to allow a meaningful comparison between countries. However, in real terms minimum wages in these countries have been relatively stable or fallen slightly in the last 17 years – except in France and Luxembourg where they have risen by over a quarter. The gap between the minimum wage and average earnings narrowed slightly

between 1980 and 1996 in Belgium, France and Luxembourg and widened slightly in the other four countries. The most extreme case was in the Netherlands where it fell from 65% in 1980 to 49% in 1996. The highest rate in 1996 was 59% in France and Portugal, the lowest 42% in Spain. In the USA, where it's fixed as an hourly rate, it was 34%.

Notes

a. Current policy on minimum wages in the 7 Member States was formed and introduced during the 1960s, or even earlier in the cases of France and Luxembourg. However, in most countries systems have evolved over this period. In their current form, minimum wages exist since 1968 in the Netherlands, 1970 in France, 1973 in Luxembourg, 1974 in Portugal, 1975 in Belgium and 1991 in Greece. Both Ireland and the UK envisage the introduction of minimum wage provisions in the future.

b. The number of people that earn the minimum wage is available for only four of the seven Member States.

In 1996 about 13% of workers in Luxembourg received minimum wages, 11% in France and about 5% in Portugal. As a general tendency, twice as many women as men were on the minimum wage.

In the Netherlands the share of employees earning the minimum wage or less was 3.7% in October 1994.

Source: Eurostat Statistics in focus, Population and social conditions, No 16/97.

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